

Exhibit 96

In Re:

RESIDENTIAL CAPITAL, LLC, et al. v.

Case No. 12-12020-mg

A.M. SESSION ONLY

September 11, 2012

eScribers, LLC

(973) 406-2250

operations@escribers.net

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2 UNITED STATES BANKRUPTCY COURT

3 | SOUTHERN DISTRICT OF NEW YORK

4 Case No. 12-12020-mg

6 | In the Matter of:

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8 RESIDENTIAL CAPITAL, LLC, et al.,

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10 | Debtors.

11

13

14 | United States Bank

15

16 | **New York, New York**

17

18 | September 11, 2012

19 | 10:06 AM

20

21 | BEFORE:

22 HON. MARTIN GLENN

23 U.S. BANKRUPTCY JUDGE

24

25

RESIDENTIAL CAPITAL, LLC, ET AL.

33

1 | you is going to get the honors here.

2 Go ahead, Mr. Princi.

3 MR. PRINCI: -- out of the 1,500 loan files requested,
4 they have 1,462 as of today, I'm informed.

5 In any event, Judge, let me get to the other points of
6 the status report. Let me address the Holdco election.

7 First let me explain to the Court how that evolved and
8 let me explain to you why we are now, in light of the
9 objections that we got from certain parties, in the process of
10 removing it.

11 THE COURT: Can I -- I don't want to interrupt for
12 this.

13 MR. PRINCI: Please.

14 THE COURT: The history is undoubtedly fascinating how
15 it got in there --

16 MR. PRINCI: It's really not.

17 THE COURT: -- and whether it comes out of there. I'm
18 more interested in what it's going to be at the end of the day.

19 MR. PRINCI: Okay.

20 THE COURT: Okay?

21 MR. PRINCI: So the Holdco election, Judge, simply
22 put, addressed the institutional investors' claim vis-a-vis the
23 parent debtor company, ResCap LLC. ResCap LLC is a holding
24 company. And ResCap LLC is not involved in the sale because
25 ResCap LLC isn't an operating company. It doesn't have any of